

# Voya Short Duration Bond Fund

## Fund facts

**Fi360 Fiduciary Score®**

As of 03/31/25

Class I  
Overall Score

35<sup>1</sup>

	Ticker	CUSIP	Inception
Class A	IASBX	92913L502	12/19/2012
Class C	ICSBX	92913L403	12/19/2012
Class I	IISBX	92913L304	12/19/2012
Class R	VSTRX	92913L205	07/31/2014
Class R6	IGZAX	92913L551	07/31/2013
Class W	IWSBX	92913L106	12/19/2012

Summary	
Total Net Assets (\$M)	\$592.1
Number of Holdings	707
Distribution Frequency	Monthly
Morningstar Category	Short-Term Bond

## Fund highlights

### Income potential with lower interest rate risk

A short duration bond fund can help mitigate interest rate risk while seeking a high level of current income

### Dynamic investment process adjusts with economic conditions

We actively adjust allocations using a multi-sector approach, constructing a high quality portfolio to take advantage of market opportunities

### Focus on risk-adjusted returns

Deep investment team that has produced strong risk-adjusted returns in both up and down markets

## Investment objective

The Fund seeks maximum total return.

### Annualized Returns (%)

As of 03/31/25	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Expense Ratio <sup>2</sup>	
							Gross	Net
Class A	1.52	1.52	5.68	2.88	2.42	1.69	0.64	0.63
Class A With Sales Charge <sup>3</sup>	-1.03	-1.03	3.02	2.00	1.91	1.43	0.64	0.63
Class I	1.58	1.58	5.97	3.16	2.71	1.97	0.38	0.35
Class R6	1.60	1.60	6.02	3.21	2.75	2.01	0.31	0.30
Benchmark <sup>4</sup>	1.63	1.63	5.61	3.10	1.56	1.73	—	—

### Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A	0.68	1.40	1.23	0.79	4.25	3.44	0.15	-5.10	5.03	4.65
Class I	1.06	1.60	1.54	0.98	4.67	3.65	0.45	-4.82	5.43	4.82
Class R6	0.98	1.63	1.56	1.02	4.70	3.78	0.48	-4.79	5.48	4.87
Benchmark <sup>4</sup>	0.65	1.28	0.84	1.60	4.03	3.33	-0.47	-3.69	4.61	4.36

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please visit [www.voyainvestments.com](http://www.voyainvestments.com).

Portfolio Characteristics	Fund	Benchmark <sup>4</sup>	Returns-Based Characteristics <sup>5</sup>	Fund	Benchmark <sup>4</sup>
Weighted Average Life (years)	2.32	1.98	Alpha (annualized %)	1.36	—
Duration (years)	1.87	1.88	Beta	1.19	1.00
SEC 30-Day Yield (Unsubd)	4.71%	—	R-Squared	0.84	1.00
SEC 30-Day Yield (Subd)	4.67%	—	Sharpe Ratio	-0.03	-0.62
			Standard Deviation (%)	2.42	1.98
			Information Ratio	1.13	—

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus or summary prospectus, which contains this and other information, visit us at [www.voyainvestments.com](http://www.voyainvestments.com) or call (800) 992-0180. Please read all materials carefully before investing.

<sup>1</sup> Out of 539 peers.

<sup>2</sup> The Adviser has contractually agreed to limit expenses of the Fund. This expense limitation agreement excludes interest, taxes, investment-related costs, leverage expenses, and extraordinary expenses and may be subject to possible recoupment. Please see the Fund's prospectus for more information. The expense limits will continue through at least 08/01/2025. Expenses are being waived to the contractual cap.

<sup>3</sup> Current Maximum Sales Charge: 2.50%.

<sup>4</sup> Bloomberg U.S. 1-3 Year Government/Credit Bond Index

<sup>5</sup> Returns-Based Characteristics are shown for Class I shares only based on 5-yr returns. For definitions, see Glossary of Terms.

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of the period and a sale at net asset value at the end of the period; and assumes reinvestment of dividends, capital gain distribution and return of capital distributions / allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Net asset value equals total Fund assets net of Fund expenses such as operating costs and management fees. Total investment return at net asset value is not annualized for periods less than one year. Performance does not account for taxes. Returns for other share classes vary due to different charges and expenses.

## Portfolio managers

### Sean Banai, CFA

#### Portfolio Manager

Managed Fund since 2021

### Dave Goodson

#### Portfolio Manager

Managed Fund since 2017

### Randy Parrish, CFA

#### Portfolio Manager

Managed Fund since 2017

Top Issuers (%)	
FANNIE MAE FNMA_24-93	2.80
FANNIE MAE FNMA_24-103	2.47
JPMORGAN CHASE & CO	1.58
FREDDIEMAC STRIP FHSTR_406	1.21
FEDERAL HOME LOAN MORTGAGE	0.93
FREDDIE MAC FHLMC_3136	0.77
BANK OF AMERICA CORP	0.76
MORGAN STANLEY	0.74
DC COMMERCIAL MORTGAGE TRUST DC_23-DC	0.69
ILPT COMMERCIAL MORTGAGE PASS-THROUGH	0.67

Maturity Details (%) <sup>6</sup>	
<1 Year	17.61
1-3 Years	52.35
3-5 Years	25.88
5-7 Years	1.63
7-10 Years	0.80
10-20 Years	0.00
>20 Years	0.00
Cash	1.73

Sector Allocation (%)		
	Fund	Benchmark <sup>4</sup>
IG Corporates	35.67	23.24
Asset Backed Securities	15.39	0.00
CMBS	14.48	0.00
Agency Mortgages	12.17	0.00
US Treasury & Cash	11.85	70.69
HY Corporates	9.51	0.01
Non-Agency RMBS and SF CRT	0.50	0.00
Government Related	0.23	5.21
Emerging Markets	0.20	0.85

Credit Quality (%) <sup>7</sup>		
	Fund	Benchmark <sup>4</sup>
Treasuries/Cash	11.85	70.58
AAA	21.96	3.07
AA	20.26	4.55
A	17.23	11.82
BBB	16.71	9.97
BB	7.01	0.00
B	3.23	0.00
<B	0.00	0.00
Not Rated	1.76	0.00

## Disclosures

<sup>4</sup>The **Bloomberg U.S. Government/Credit 1-3 Year Index** covers treasuries, agencies, publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Moreover, the index is fully invested, which includes the reinvestment of income. Index returns do not reflect fees, brokerage commissions, taxes or other expenses of investing. **Investors cannot invest directly in an index.** Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, nor guarantee the accuracy or completeness of any information herein, nor make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith.

<sup>6</sup>Maturity allocations are based on securities' Average Life, which incorporates pre-payment assumptions and can thus be much different than a bond's maturity date, particularly in the case of mortgage-backed securities.

<sup>7</sup>Credit quality is based on third-party agency ratings, ranging from AAA (highest) to D (lowest). If ratings are available from each of S&P, Moody's and Fitch, the security is assigned the median rating. If ratings are available from only two of these agencies, the lower rating is assigned. If a rating is available from only one of these three agencies, then that rating is used. If none of S&P, Moody's and Fitch rate the security but it has a Morningstar DBRS rating, then the Morningstar DBRS rating is used (see <https://dbrs.morningstar.com/about/disclaimer>). Any security that is not rated by these four agencies is placed in the Not Rated (NR) category. Ratings do not apply to the Fund itself or to the Fund shares. Ratings may not accurately reflect risk and are subject to change. Totals may not equal due to rounding.

The fund discussed may be available to you as part of your employer

sponsored retirement plan. There may be additional plan level fees resulting in personal performance that varies from stated performance. Please call your benefits office for more information.

**Investment Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. You could lose money on your investment and any of the following risks, among others, could affect investment performance. The following principal risks are presented in alphabetical order which does not imply order of importance or likelihood:** Bank Instruments; Collateralized Loan Obligations and Other Collateralized Obligations; Company; Covenant-Lite Loans; Credit; Credit Default Swaps; Currency; Derivative Instruments; Environmental, Social, and Governance (Fixed Income); Floating Rate Loans; Foreign (Non-U.S.) Investments; High-Yield Securities; Interest in Loans; Interest Rate; Investment Model; Liquidity; Market; Market Capitalization; Market Disruption and Geopolitical; Mortgage- and/or Asset-Backed Securities; Municipal Obligations; Other Investment Companies; Portfolio Turnover; Preferred Stocks; Prepayment and Extension; Restricted Securities; Securities Lending; Sovereign Debt; U.S. Government Securities and Obligations. **Investors should consult the Fund's Prospectus and Statement of Additional Information for a more detailed discussion of the Fund's risks.**

The strategy employs a quantitative model to execute the strategy. Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect performance. Furthermore, there can be no assurance that the quantitative models used in managing the strategy will perform as anticipated or enable the strategy to achieve its objective.

**Glossary of Terms:** **Alpha** measures the difference between a fund's actual return and its level of risk as measured by beta. **Beta** measures the Fund's volatility relative to the overall market. **Duration** is the weighted measure of the length of time the bond will pay out. **Information Ratio** measures the returns above the returns of a benchmark to the volatility of those returns. **R-Squared** is the way in which a percentage of a portfolio's

total returns represents the portfolio's beta measure. **SEC 30-Day Subsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **SEC 30-Day Unsubsidized Yield (%)** a standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's gross expenses. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a measure of the degree to which an individual probability value varies from the distribution mean. **Weighted Average Life Years** is the length of time until the average security in a fund will mature or be redeemed by its issuer. It indicates a fund's sensitivity to interest rate changes: longer average weighted maturity implies greater volatility in response to interest rate changes.

The **Fi360 Fiduciary Score®** is a peer percentile ranking of an investment against a set of quantitative due diligence criteria indicative of prudent fiduciary management. Each investment is evaluated against nine individual factors and thresholds, with points allotted if it fails a particular criterion. Investments with 0 points are automatically given an Fi360 Fiduciary Score® of 0. Every other investment is given a Score of 1-100 representing their percentile ranking. The lower the Score, the better. The Fi360 Fiduciary Score® should not be used as the sole source of information in an investment decision. Visit [fi360.com/Fi360-Fiduciary-Score](https://fi360.com/Fi360-Fiduciary-Score) for the complete methodology.